

COMMONWEALTH OF VIRGINIA

ALFRED W. GROSS
COMMISSIONER OF INSURANCE



P.O. BOX 1157
RICHMOND, VIRGINIA 23218
TELEPHONE: (804) 371-9741
TDD/VOICE: (804) 371-9206
<http://www.state.va.us/scc>

STATE CORPORATION COMMISSION BUREAU OF INSURANCE

Requirements for Surplus Lines Approval in Virginia for an Alien Carrier

To apply as an approved unlicensed surplus lines carrier in the Commonwealth of Virginia, an insurance company must submit the following:

1. The most recently completed audited annual report as filed with its governmental authorities. This report may represent the consolidated financial position of the applicant and its affiliates and is acceptable only if it is accompanied by or includes a report of the applicant on an unconsolidated basis. Quarterly reports may be necessary if the annual report is more than eight months old. An applicant must have a net worth of at least \$15 million to be eligible for consideration.
2. A copy of the trust agreement covering funds on deposit for the protection of the United States and/or Virginia policyholders with details of avenues of access to such funds.
3. A description of the company's specific plan of operation in Virginia. In addition, a discussion of products and marketing methods must be provided. We would like to know the surplus lines brokers through whom the company plans to place business.
4. A Broker Endorsement Form (below). This form should be filled out by a surplus lines broker licensed in Virginia and then mailed directly from the broker to the Bureau of Insurance.

Once the above items are received and found to be acceptable, a letter of approval will be mailed to the company.

Approved unlicensed surplus lines carriers are subject to [Chapter 48 \(Section 38.2-4800 et. seq.\)](#) of the Code of Virginia. The address of the connection on the Bureau of Insurance's website to Virginia statutes is <http://www.scc.virginia.gov/division/boi/webpages/boiadministrativeltrs.htm>.

All questions relating to the approval of surplus lines carriers in Virginia should be directed to:

Galang Yung
Insurance Financial Analyst
Financial Analysis Section
(804) 371- 9136
(804) 371-9511 Facsimile
Galang.Yung@scc.virginia.gov

COMMONWEALTH OF VIRGINIA

ALFRED W. GROSS
COMMISSIONER OF INSURANCE



P.O. BOX 1157
RICHMOND, VIRGINIA 23218
TELEPHONE: (804) 371-9741
TDD/VOICE: (804) 371-9206
<http://www.state.va.us/scc>

**STATE CORPORATION COMMISSION
BUREAU OF INSURANCE
BROKER REQUEST FOR APPROVAL OF A NON-ADMITTED CARRIER
AS A SURPLUS LINES INSURER IN VIRGINIA**

State of _____, City/County of _____ :

I, _____, being duly sworn depose:

1. THAT I am duly licensed as a Surplus Lines Broker under the license issued to

(Name)

(License No.)

under Chapter 48 of Title 38.2 of the Code of Virginia.

2. THAT intending to place surplus lines coverage, I am submitting the following unlicensed insurer for approval by the State Corporation Commission before placing such coverage in accordance with Section 38.2-4811 of the Code of Virginia.

Corporate Name:

Domiciliary Jurisdiction:

Address:

3. THAT to the best of my knowledge, I deem this insurer to be of good repute and to possess financial integrity.

SUBSCRIBED AND SWORN TO before me

This _____ day of _____, 20 _____

(Notary Public)

(Surplus Lines Broker)

My commission expires _____

By _____
(Authorized Individual if Licensee is a
Corporation or Partnership)

Please submit your completed form to:

State Corporation Commission
Bureau of Insurance
P.O. Box 1157
Richmond, VA 23218
ATTN: Financial Analysis – Foreign Section